

# Exhibit 108

## XRPL's Origin

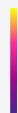
# Provide a Better Alternative to Bitcoin

In 2011, three engineers—David Schwartz, Jed McCaleb, and Arthur Britto—began developing the XRP Ledger (XRPL). Fascinated by Bitcoin, they set out to create a better version that improved upon its limitations—with the goal of creating a digital asset that was more sustainable and built specifically for payments.

The XRP Ledger first launched in June 2012. Shortly thereafter, they were joined by Chris Larsen, and the group started the Company NewCoin in September 2012 (quickly renamed OpenCoin and now named Ripple).

The XRPL founders gifted 80 billion XRP, the platform's native currency, to the company. Ripple has since put the majority in escrow.

# 2011



## 2011 XRP Ledger Development

In early 2011, three developers —David Schwartz, Jed McCaleb, and Arthur Britto—were fascinated with Bitcoin but observed the waste inherent in mining. They sought to create a more sustainable system for sending value (an idea outlined in a [May 2011 forum post: “Bitcoin without mining”](#)).

Their initial observations about the high energy consumption and scalability issues that would plague Bitcoin proved prescient.

In 2019, estimates suggest Bitcoin mining used [more energy than the entire country of Portugal](#). Moreover, their initial read indicated that significant problems could arise if any miner obtained (or miners colluded to obtain) greater than 50% of the mining power. That risk persists with Bitcoin (and Ethereum) today as mining power has consolidated in China.

# 2012

## XRPL Launches its Native Currency, XRP

The trio of developers continued the work to build a distributed ledger that improved upon these fundamental limitations of Bitcoin, originally naming the code Ripple. The ledger included a digital asset that would originally be called “ripples” (XRP as the currency code) to follow the same naming convention as Bitcoin (BTC). At the time, the name Ripple stood for the open-source project, the unique consensus ledger (Ripple

Consensus Ledger), transaction protocol (Ripple Transaction Protocol or RTXP), the network (Ripple network), and the digital asset (known as “ripples”).

In practice, this approach led to many broad uses of “Ripple.” For clarity, the community simply started calling the digital asset by its currency code, “XRP.”

By June 2012, Schwartz, McCaleb, and Britto finished code development, and the Ledger was complete.

Once the XRP Ledger was live, 80% of the XRP was gifted to a new company that set out to build use cases for the digital asset—initially called NewCoin and renamed quickly to OpenCoin.

Chris Larsen was the CEO of OpenCoin, and at the company's founding, Jed was co-founder and CTO, David Schwartz was the Chief Cryptography Officer, and Arthur Britto an advisor.

# 2013

## OpenCoin Rebranded to Ripple Labs

Since the early days, OpenCoin set out to revolutionize the global financial system. Despite the revolutionary ideals of many of Bitcoin's early believers, Larsen never thought blockchain technology should be used to overthrow the existing financial system. He believed that history's most transformative innovations have always relied on the great ideas that came before them—not displacing them.

In early conversations with

potential customers, the team was asked about the differences between the Ripple project and OpenCoin company. With the community starting to refer to the digital asset as XRP, company leaders decided to rebrand the company to Ripple Labs, which has been shortened over time to “Ripple.”

Today, Ripple has created a use case leveraging the XRP Ledger and XRP for liquidity management in its cross-border payments business. Ripple also remains a stakeholder and contributor to the broader XRPL community.

# 2020

## ○ XRPL Foundation Launched

**Founded** September 24, 2020, the XRPL Foundation is an independent and nonprofit entity with a mission to accelerate the development and adoption of the decentralized XRP Ledger. The Foundation received an initial donation of over \$6.5M from Coil, Ripple, and Gatehub to fund the Foundation’s work in service of the growing number of developers and other community members building on the XRP Ledger.